



## **DEFERRED COMPENSATION ADVISORY COMMITTEE**

### **MINUTES**

**Thursday, January 24, 2008**

Chair Pascal Roubineau called the Deferred Compensation Advisory Committee meeting to order at 9:10 a.m. on Thursday, January 24, 2008, City Hall, Wing, W-118

#### **Roll Call**

Pascal Roubineau, Chair  
Peter Jensen, Vice Chair  
Donna Busse  
Trish Glassey

Employees' Representative  
City Manager's Representative  
Management Employees' Representative  
Employees' Representative

#### **Excused Absence**

Julia Cooper  
Mark Skeen

City Manager's Representative  
Firefighter Representative

#### **Absences**

Jeff Ricketts

Police Representative

#### **Also Present**

Susan Devencenzi  
Jeanne Groen  
Cheryl Boston  
Courtney Phommachack  
David DeLong  
Adora Gailo  
Gracie Martinez  
Bill Tugaw  
Gary Bozin  
Peter Belardinelli  
Sue Bradford-Moore  
Bruce DeMers

Attorney  
Human Resources, Benefits Manager  
Human Resources, Deferred Compensation Staff  
Human Resources, Deferred Compensation Staff  
Parks, Recreation, and Neighborhood Services  
Finance  
Finance  
Consultant, SST Benefits  
ING  
ING  
SJREA  
Police & Fire Retirees

Note: Chair Pascal Roubineau brought session to order following Gary Bozin's update.

#### **APPROVAL OF MINUTES**

1. **M.S.C.** (Jensen/Glassey) to approve minutes for the November 29, 2008 meeting as presented with correction to Item #5, first paragraph of page three, add 'retirees' to the end of the first sentence.

**OLD BUSINESS****2. Update on Deferred Compensation Staff Recruitment**

Jeanne Groen informed the Committee that the Deferred Compensation Analyst position had been filled by Cheryl Boston

**3. Report on Deferred Compensation Fund Balance Status --**

David Delong provided an update on the Fund Balance expenditures and revenues. Overall, the strategy that the Committee implemented to reduce the fund balance, is effective, and he recommended that staff and the Committee consider other strategies to bring down the balance while continuing to grow the plan.

Jeanne Groen is scheduled to present the FY08-09 budget in the February meeting.

**4. Adoption of a resolution authorizing ING Life Insurance and Annuity Company to expand the investment options available in the Deferred Compensation Plan's self directed brokerage account allowing participants the ability to invest in individual securities, approving the form of the participant acknowledgment and release to be signed by participants, and authorizing the Director of Human Resources to execute instructions to TD Ameritrade --**

**M.S.C. (Jensen/Glassey)** Motion to adopt SDBA resolution, approve participant acknowledgement and release form, and authorize Director of HR to execute instructions to TD Ameritrade.

**5. Update on participation trend data analysis, & feasibility of analyzing trend data around the change in providers**

Cheryl Boston and Gary Bozin of ING reviewed the historical participation trend analysis data. Vice Chair Jensen asked that payroll increases and changes be included, and that the trend reporting be included in the quarterly financial report.

Gary Bozin confirmed that ING conducts pre-retirement sessions and will send invitations to retirees for upcoming sessions, will participate in Retirement Service Choice sessions as invited and will explore opportunities at the Retiree's Association monthly meetings.

**NEW BUSINESS****6. Appointment of new DCAC trustee by City Council**

Conrad Taylor's appointment as the Police Representative is expected to be approved by City Council on Tuesday, January 29, 2008.

**7. Appointment of Investment Sub-Committee members**

Chair Roubineau will appoint Mr. Taylor after he is appointed and sworn in as a Committee member.

Jeanne Groen and Bill Tugaw will establish a date and staff will make appropriate notification; meeting will be posted according to the Brown Act.

**8. Discussion and direction on the Sunshine Task Force Recommendations**

Susan Devencenzi reviewed the Sunshine Reform Task Force activities and her recommendations to date. Ms. Devencenzi requested direction from the Committee for staff and the attorney to continue to provide input to the Rules and Open Government Committee and the Task Force, as necessary.

**M.S.C. (Jensen/Glassey)** Motion to direct staff to continue to provide input to the Rules and Open Governance Committee and City Council as necessary carried.

**9. Fiduciary Training on February 4, 2008, from 1-5pm, City Hall-Wing 120**

Jeanne Groen reminded Committee members of the upcoming Fiduciary Training. Chair Rubineau will extend an invitation to Police and Fire Retirement and Federated Retirement trustees.

**10. Accept the Deferred Compensation Financial Report for the 1<sup>st</sup> Quarter FY 07-08**

Adora Gailo reviewed Deferred Compensation Financial first quarter report, as of September 30, 2007. Jeanne Groen will evaluate and determine if the Personal expenditures running 16% in Q1 meets expectations in response to Vice-Chair Jensen request.

**SUBCOMMITTEE REPORTS/RECOMMENDATIONS****11. Legislative Activities –**

Bill Tugaw reviewed legislative activities.

**INFORMATIONAL ITEMS**12. ING Service Logs for November and December 2007

Gary Bozin presented the service log for November and December 2007. Chair Pascal Roubineau directed staff to assist in coordinating ING visits at the Library and Maintenance Yard locations.

13. November and December 2007 Fund Performance Summary

Courtney Phommachack provided performance summaries to the Committee.

14. Next Meeting: February 28, 2008, City Hall, Wing, W-118, 9:00 a.m.**PUBLIC COMMENTS**

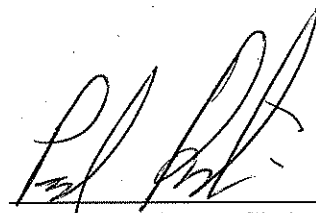
None

**UNFORESEEABLE EMERGENCY WITHDRAWAL**

None

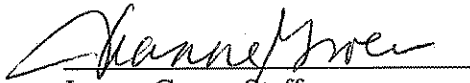
**ADJOURNMENT**

M.S.C. (Jensen/Glassey) to adjourn the meeting.

**MEETING ADJOURNED**

Pascal Roubineau, Chair  
Deferred Compensation Committee

ATTEST:



Jeanne Groen, Staff  
Deferred Compensation

NOTE: M.S.C. MEANS MOTION SECONDED AND CARRIED, UNLESS OTHERWISE INDICATED, MOTION PASSED UNANIMOUSLY.